

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TOWNSHIP OF NEWARK

GRATIOT COUNTY, MICHIGAN

MARCH 31, 2006

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name NEWARK	County GRATIOT
Audit Date 3-31-2006	Opinion Date 7-27-2006	Date Accountant Report Submitted to State: 8-18-2006	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			+
Reports on individual federal financial assistance programs (program audits).			+
Single Audit Reports (ASLGU).			+

Certified Public Accountant (Firm Name) JAMES M. IRELAND, P.C.			
Street Address 6920 S. CEDAR ST., SUITE #3	City LAWSING	State MI	ZIP 48911-6924
Accountant Signature James M. Ireland, CPA			

TOWNSHIP OF NEWARK

TOWNSHIP BOARD

Glen Cheney	-	Supervisor
Loren Roslund	-	Clerk
Leland Skinner	-	Treasurer
Gale Whitford	-	Trustee
Ronald Davis	-	Trustee

TOWNSHIP OF NEWARK
GRATIOT COUNTY, MICHIGAN

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JAMES M. IRELAND, CPA, PC

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LANSING, MICHIGAN 48911-6924
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Independent Auditor's Report

Members of the Township Board
Township of Newark
Gratiot County, Michigan

Boardmembers:

We have audited the accompanying general purpose financial statements of the Township of Newark as of and for the year ended March 31, 2006, as listed in the table of contents. These general purpose financial statements are the responsibility of the township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.


Certified Public Accountant

July 27, 2006

TOWNSHIP OF NEWARK
STATEMENT OF NET ASSETS

March 31, 2006

		Governmental Activities
<hr/>		
<u>Assets</u>		
Cash		\$ 74,447
Receivables		15,316
Capital assets:		
Land	\$ 11,000	
Other capital assets, net of depreciation	<u>395</u>	
Total Capital Assets		<u>11,395</u>
Total Assets		101,158
<u>Liabilities</u>		
Accounts payable		<u>-</u>
<u>Net Assets</u>		<u><u>\$ 101,158</u></u>
<u>Net Assets</u>		
Invested in capital assets, net of any related debt		\$ 11,395
Unrestricted		<u>89,763</u>
<u>Total Net Assets</u>		<u><u>\$ 101,158</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF NEWARK
STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2006

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Assets Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 52,587	\$ 1,792	\$ (50,795)
Public safety	23,593	3,050	(20,543)
Public works	52,076	-	(52,076)
Other	8,104	-	(8,104)
Total Governmental Activities	<u>\$ 136,360</u>	<u>\$ 4,842</u>	<u>\$ (131,518)</u>
General Revenues:			
Taxes:			
Property taxes, levied for general purposes			\$ 47,260
State grants			82,475
Unrestricted investment earnings			1,028
Miscellaneous			186
Total General Revenues			<u>130,949</u>
Change in Net Assets			(569)
Net Assets - April 1, 2005			<u>101,727</u>
Net Assets - March 31, 2006			<u>\$ 101,158</u>

See accompanying notes to financial statements.

TOWNSHIP OF NEWARK
BALANCE SHEET - GOVERNMENTAL FUNDS

For the Year Ended March 31, 2006

	<u>General Fund</u>
<u>Assets</u>	
Cash	\$ 74,447
Receivables	<u>15,316</u>
<u>Total Assets</u>	<u>\$ 89,763</u>
<u>Liabilities</u>	
Accounts payable	\$ -
Fund Balance:	
Unreserved	<u>89,763</u>
Total Liabilities and Fund Balance	<u>\$ 89,763</u>

See accompanying notes to financial statements.

TOWNSHIP OF NEWARK

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

For the Year Ended March 31, 2006

	General Fund
<u>Revenues:</u>	
Taxes	\$ 47,260
State grants	82,475
Charges for services	4,842
Miscellaneous	1,214
	<hr/>
Total Revenues	135,791
<u>Expenditures:</u>	
General government	51,797
Public safety	23,593
Public works	52,076
Other functions	8,104
Capital outlay	-
	<hr/>
Total Expenditures	135,570
	<hr/>
Excess of Revenues over Expenditures	221
Fund Balance, April 1	77,409
Adjustments to Beginning Balance	12,133
	<hr/>
<u>Fund Balance March 31</u>	<u>\$ 89,763</u>
Net change in fund balances - total governmental funds, above	\$ 221
Amounts reported for governmental activities in the statement of activities (Page 3) are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$790) exceeded capital outlays \$-0- in the current period.	<hr/> (790)
Change in nets assets of governmental activities, Page 3.	<u>\$ (569)</u>
See accompanying notes to financial statements.	

TOWNSHIP OF NEWARK
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

March 31, 2006

	<u>Agency Funds</u>
<u>Assets</u>	
Cash	\$ -
<u>Liabilities</u>	
Due to general fund	\$ -

See accompanying notes to financial statements.

TOWNSHIP OF NEWARK
NOTES TO FINANCIAL STATEMENTS

March 31, 2006

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present the Township of Newark and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The financial activities of the Township of Newark are recorded in separate funds and account groups, categorized as follows:

GOVERNMENTAL FUNDS

General Fund

This fund is used to account for all financial resources except those provided for in another fund. Revenues are primarily derived from property taxes, State and Federal aid, and charges for services to provide for the administration and operation of: (1) general governmental departments, boards and commissions; (2) law enforcement; and (3) health, welfare and medical assistance. The fund includes the general operating expenditures of the local unit.

FIDUCIARY FUNDS

Trust and Agency Funds

These funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include: (a) Expendable Trust Funds; (b) Nonexpendable Trust Funds (c) Pension Trust Fund; and (d) Agency Funds.

TOWNSHIP OF NEWARK
NOTES TO FINANCIAL STATEMENTS

March 31, 2006

CASH, CASH EQUIVALENTS, AND INVESTMENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

Investments are stated at cost.

BASIS OF ACCOUNTING

The modified accrual basis of accounting is used by all Governmental Funds, Agency Funds and Expendable Trust Funds. Revenue and other sources are recognized in the accounting period in which they become susceptible to accrual--that is when they become both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized when the related liability is incurred. Modifications from the accrual basis are as follows:

- a. Property tax revenue is recognized in accordance with MCGAA Statement 3:

Properties are assessed and leined as of December 31 and their related property taxes are billed on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls.
- b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

Budgets and Budgetary Accounting:

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to December 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them. The budgets are adopted to the activity level.
2. Public hearings are conducted at the Township hall to obtain taxpayer comments.
3. Prior to February 1, the budget is legally enacted through passage of a resolution.
4. Budgets for the governmental fund types and the expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Budgeted amounts are as originally adopted, or as amended by the Township Board.

TOWNSHIP OF NEWARK
NOTES TO FINANCIAL STATEMENTS

March 31, 2006

BASIS OF ACCOUNTING (Continued)

Investments:

Investments are stated at cost.

Property Tax and Delinquent Taxes Receivable

Taxes are levied for the Township on December 1. The Township bills and collects its own property taxes. Property taxes not paid to the Township treasurer by the final due date in March are turned over to the County treasurer. The County purchases the delinquent taxes of the Township and normally remits the taxes to the Township the following year. The taxes paid by the county are included as revenue on the Township's books at the preceding March 31 date.

The 2005 Taxable valuation of the Township totaled \$31,590,329 on which ad valorem taxes levied consisted of 0.9524 mills for general operating purposes. These amounts are recognized in the general fund.

Delinquent Taxes Receivable

	<u>Taxes</u>	<u>PTAF</u>	<u>Total</u>
2005 Tax Levy	\$30,062	\$7,105	\$37,167
2005 Taxes Collected	<u>28,364</u>	<u>6,553</u>	<u>34,917</u>
2005 Taxes Uncollected	1,698	552	2,250
Delinquent Taxes Receivable, April 1	1,797	403	2,200
Delinquent Taxes Collected	<u>1,797</u>	<u>403</u>	<u>2,200</u>
Delinquent Taxes Receivable, March 31	<u>\$ 1,698</u>	<u>\$ 552</u>	<u>\$ 2,250</u>
<u>Summary by Year of Levy</u>			
2005	<u>\$ 1,698</u>	<u>\$ 552</u>	<u>\$ 2,250</u>

TOWNSHIP OF NEWARK
NOTES TO FINANCIAL STATEMENTS

March 31, 2006

BALANCE SHEET--CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in one financial institution in the name of Newark Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations. Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, which are guaranteed as to principal and interest by the United States, including securities issued by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the three highest classifications by not less than two standard rating services which mature not more than 270 days after the date of purchase and which involve no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority.

The Governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosure for deposits at year end are as follows:

Deposits

Insured (FDIC)	\$74,447
Uninsured	<u>-</u>
Total Deposits	<u>\$74,447</u>

At year end, the balance sheet carrying amount of deposits was \$74,447.

TOWNSHIP OF NEWARK
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2006

New Financial Reporting

Starting with fiscal year 2005-2006 the Township of Newark, Michigan (the "Township") has revised and improved its financial reporting document. These changes are a result of standards set by the Governmental Accounting Standards Board (GASB). The intent of these new standards is to provide citizens, taxpayers, customers, and investors with a better understanding of how the Township's money and other assets are managed.

The new standards set by GASB are intended to give the reader of this annual financial report a better understanding of the financial status of the Township. The new standards introduce accounting rules and systems that are common in the private sector. This report presents a much broader picture of the Township's financial status. Through this comprehensive reporting of assets and liabilities, the reader should have a greater understanding of the Township's financial health.

The discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2006. Please read it in conjunction with the Township's financial statements.

Financial Highlights

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended March 31, 2006:

Total fund balances related to the Township's governmental funds decreased by \$569.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of new assets and the statement of activities provide information about the activities of the Township of Newark as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of the Township of Newark in more detail than the government-wide financial statements by providing information about the Township's most significant funds. The fiduciary fund statements provide financial information about activities for which the Township of Newark acts solely as a trustee or agent for the benefit of those outside the government.

The following table shows the changes in net assets during the current year.

TOWNSHIP OF NEWARK
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2006

Using this Annual Report (Continued)

Revenue

Program revenue:	
Charges for services	\$ 4,842
General revenue:	
Property taxes	47,260
State shared revenue	82,475
Investment earnings	1,028
Other revenue	<u>186</u>
Total revenue	135,791

Program Expenses

General government	51,797
Public safety	23,593
Public works	52,076
Other functions	<u>8,104</u>
Total program expenses	<u>135,570</u>

Change in Net Assets	<u>\$ 221</u>
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Governmental Activities

The Township's governmental revenues totaled \$135,791 with the greatest revenue source being state revenue sharing. Property taxes make up approximately 34.8% percent of total governmental revenue. Over the past few years, state shared revenue and interest income have both declined.

The Township incurred expenses of \$135,570 during the year.

General Fund Budgetary Highlights

Over the course of the fiscal year, the Township board made necessary budget adjustments to fund unanticipated expenditures during the year. Most departments came in under budget at year end, an overall favorable variance approximately \$9,849 under budget of general fund.

Current Economic Factors

Revenue sharing is the most significant budgetary concern at this time. The State of Michigan is experiencing significant budget problems, and as they look for solutions, revenue sharing continues to be under attack.

TOWNSHIP OF NEWARK
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2006

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township Board.

TOWNSHIP OF NEWARK
GENERAL FUND

BALANCE SHEET

March 31, 2006

Assets

Cash in bank - checking	\$ 197.18
Cash in bank - savings	74,250.11
Delinquent taxes receivable	2,250.11
Accounts receivable	<u>13,066.00</u>

<u>Total Assets</u>	<u>\$ 89,763.40</u>
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Fund Balance

Unreserved	<u>\$ 89,763.40</u>
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See accompanying notes to financial statements.

TOWNSHIP OF NEWARK
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2006

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Revenues</u>			
Taxes:			
Current property taxes		\$ 30,061.51	
P.A. 425 Agreement		10,000.00	
Property tax administration fees		7,105.62	
Penalties and interest on taxes		<u>93.45</u>	
Total Taxes	\$ 38,206.00	47,260.58	\$ 9,054.58
State grants:			
State revenue sharing		78,534.00	
Metro authority		<u>3,940.74</u>	
Total State Grants	80,000.00	82,474.74	2,474.74
Charges for services:			
Summer tax collection fees		1,730.00	
Land division fees		50.00	
Fire runs		3,000.00	
Sales of cemetery lots		<u>62.50</u>	
Total Charges for Services	800.00	4,842.50	4,042.50
Miscellaneous:			
Interest earned		1,027.71	
Rents and royalties		155.00	
Refunds		<u>31.06</u>	
Total Miscellaneous	<u>1,295.00</u>	<u>1,213.77</u>	<u>(81.23)</u>
Total Revenues	\$ 120,301.00	\$ 135,791.59	\$ 15,490.59

TOWNSHIP OF NEWARK
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2006

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Expenditures</u>			
Township board:			
Salaries - board		\$ 3,000.00	
Land division expense		50.00	
Dues and memberships		<u>531.02</u>	
Total Township Board	\$ 3,300.00	3,581.02	\$ (281.02)
Supervisor:			
Salaries		13,572.00	
Postage		187.03	
Tax and assessment rolls		3,056.70	
Miscellaneous		<u>713.88</u>	
Total Supervisor	18,072.00	17,529.61	542.39
Elections:			
Supplies	101.00	100.30	0.70
Clerk:			
Salaries		8,124.00	
Office expenses		<u>399.93</u>	
Total Clerk	8,674.00	8,523.93	150.07
Board of review:			
Salaries		581.00	
Miscellaneous		<u>-</u>	
Total Board of Review	<u>850.00</u>	<u>581.00</u>	<u>269.00</u>
<u>Forward</u>	\$ 30,997.00	\$ 30,315.86	\$ 681.14

TOWNSHIP OF NEWARK
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2006

	Budget	Actual	Variance - Favorable (Unfavorable)
<u>Forwarded</u>	\$ 30,997.00	\$ 30,315.86	\$ 681.14
Treasurer:			
Salaries		8,124.00	
Office expenses		930.15	
Total Treasurer	9,055.00	9,054.15	0.85
Hall and grounds:			
Salaries		1,200.00	
Supplies		286.85	
Utilities		1,400.32	
Repairs and maintenance		5,004.99	
Total Hall and Grounds	9,450.00	7,892.16	1,557.84
Cemetery:			
Repairs and maintenance	6,000.00	4,535.03	1,464.97
Fire:			
Contracted services	24,800.00	23,593.25	1,206.75
Drain:			
County drain tax at large	9,000.00	5,476.36	3,523.64
Highways and streets:			
Contracted services	47,117.16	46,599.16	518.00
Other functions:			
Pension plan		5,368.38	
Insurance and bonds		2,736.00	
Total Other Functions	9,000.00	8,104.38	895.62
Total Expenditures - Forward	\$ 145,419.16	\$ 135,570.35	\$ 9,848.81

TOWNSHIP OF NEWARK
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2006

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Total Expenditures - Forwarded	\$ 145,419.16	\$ 135,570.35	\$ 9,848.81
Excess (Deficiency) of Revenues over Expenditures	(25,118.16)	221.24	25,339.40
Fund Balance, April 1	77,409.16	77,409.16	-
Adjustments to Beginning Balance	-	12,133.00	12,133.00
<u>Fund Balance, March 31</u>	<u>\$ 52,291.00</u>	<u>\$ 89,763.40</u>	<u>\$ 37,472.40</u>

See accompanying notes to financial statements.

TOWNSHIP OF NEWARK

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS

Year Ended March 31, 2006

	Balance 4/1/05	Additions	Deductions	Balance 3/31/06
<u>Current Tax Fund</u>				
Assets:				
Cash	\$ -	\$ 680,281.98	\$ 680,281.98	\$ -
Liabilities:				
Due to State	\$ -	\$ 181,022.68	\$ 181,022.68	\$ -
Due to county	-	211,214.82	211,214.82	-
Due to schools	-	250,782.16	250,782.16	-
Due to general fund	-	37,262.32	37,262.32	-
<u>Total Liabilities</u>	\$ -	\$ 680,281.98	\$ 680,281.98	\$ -

See accompanying notes to financial statements.

TOWNSHIP OF NEWARK
CURRENT TAX FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended March 31, 2006

<u>Balance, April 1</u>		\$ -
<u>Receipts</u>		
Current property taxes	\$ 673,155.70	
Tax administration fees	6,553.01	
Interest earned	<u>573.27</u>	
Total Receipts		<u>680,281.98</u>
Total Receipts and Balance, April 1		680,281.98
<u>Disbursements</u>		
State of Michigan	181,022.68	
Gratiot county	211,214.82	
Gratiot Isabella RESD	128,012.18	
Fulton Community Schools	20,492.15	
Ithaca Schools	102,277.83	
General Fund	<u>37,262.32</u>	
Total Disbursements		<u>680,281.98</u>
<u>Balance, March 31</u>		<u>\$ -</u>

See accompanying notes to financial statements.